

DONELAN, CLEARY, WOOD & MASER, P.C.

FEB 4 2 28 PM '98

ATTORNEYS AND COUNSELORS AT LAW

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February 4, 1998

RECORDATION NO. 21207 FILED

New Recordation No.

FEB 4 '98 2-28PM

Dear Mr. Williams:

On behalf of Flex Leasing Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease"), dated as of January 1, 1998.

The parties to the enclosed Lease are:

Flex Leasing Corporation - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

CSX Transportation, Inc. - LESSEE
500 Water Street
Jacksonville, FL 32202

The said Lease, among other things, acts to lease the equipment listed in Annex A to the Lessee by the Lessor.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Covers 50 covered coil cars CXST 495310-495359 as listed in Annex A"

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21092 -B"

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fee (\$24.00) and the cross indexing fee (\$24.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from

Counterparts - A. H. Harrison

DONELAN, CLEARY, WOOD & MASER, P.C.

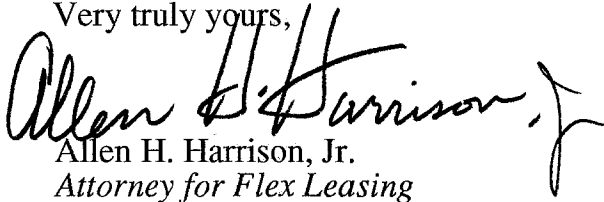
Mr. Williams

February 4, 1998

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the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8357-020

ANNEX A**Description of Equipment**

Fifty (50) Covered Coil Railcars all of which are numbered as follows:

CXST495310 through and including CSXT495359

MEMORANDUM OF LEASE

FEB 4 '98

2-28 PM

~~On December~~ ^{JANUARY} 1, 199~~8~~ ⁹ FLEX LEASING CORPORATION, a Delaware corporation ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and CSX TRANSPORTATION, INC., a Virginia corporation ("Lessee"), having its chief executive office at 500 Water Street, J-220, Treasury Department, Jacksonville, Florida 32202 entered into a lease dated as of ~~December~~ ^{JANUARY} 1, 199~~8~~ ⁹ covering the railcars as identified in the attached Annex A.

FLEX LEASING CORPORATION

By: *DD Hayes*
 Printed Name *D.P. HAYES*
 Title *President*

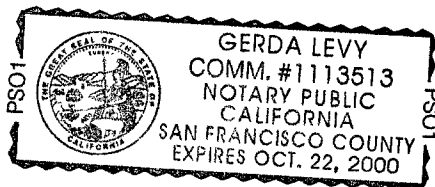
STATE OF CALIFORNIA)
) SS:
 COUNTY OF SAN FRANCISCO)

On this the 23 day of December, 1997, personally came before me Desmond P. Hayes, who, being by me duly sworn, says he is President of FLEX LEASING CORPORATION and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said corporation.

WITNESS my hand and notarial seal, this the 23rd day of December, 1997.

SEAL

Gerda Levy
 Notary Public
 My commission expires: *Oct 22 2000*



ANNEX A

Description of Equipment

Fifty (50) Covered Coil Railcars all of which are numbered as follows:

CXST495310 through and including CSXT495359